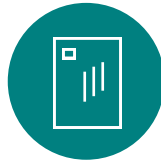




Community Pride

The City of Shakopee is proud of its historic downtown and other commercial areas and would like to encourage property owners to maintain and invest in their properties in order to preserve them as a profitable businesses and attractive destinations for years to come.

The Commercial Exterior Improvement Loan Program, formerly known as the Façade Improvement Program, allows businesses to apply for a forgivable loan from the City of Shakopee for exterior building improvements.



City of Shakopee
129 Holmes St. S.
Shakopee, MN 55379
Phone: 952-233-9300
Fax: 952-233-3801

Commercial Exterior Loan Program



City of Shakopee
Economic Development

952-233-9300
www.ShakopeeMN.gov/Business

Commercial Exterior Improvements Loan

How it Works

For successful applicants, the City of Shakopee pays up to 50 percent of project costs for eligible exterior-building improvements with a maximum award of \$15,000.

Loan Forgiveness

Forgiveness of a loan takes place over a five-year period with 20 percent of the award forgiven annually each of the five years after the award is made.

If the benefiting building is sold within the five-year period, the City's Economic Development Authority (EDA) may review the loan on a case-by-case basis to determine if any or all of the funds should be forgiven, if the funds should be paid back and how much time will be allowed for repayment.

The applicant has one year to complete the project and request payment of funds. The applicant is reimbursed for expenditures after providing the City with paid invoices.

Eligible Improvements

Eligible expenses are limited to improvements that are visible from the exterior.

- Roofs (flat or pitched)
- Windows, Doors
- Siding, Brick
- Removal of blight from property
- Planting of trees
- Painting
- Lighting, Awnings, Signage
- Restoration of historic details
- Other items deemed appropriate by the City's Economic Development Authority

Eligible Properties

The Commercial Exterior Loan program is open to all commercial properties in the City of Shakopee.

Eligible Applicants

Applications must be submitted by the property owner(s) or the building tenant in conjunction with the owner(s).

Bids

Loan recipients are required to seek at least two bids for all projects. If the loan request is \$5,000 or more, the applicant must present the EDA with all the bids. It's assumed the EDA will select the contractor with the lowest bid.



How to Apply

Application materials are available online at: www.ShakopeeMN.gov/Business

Interested property owners are encouraged to apply. There is no application deadline; however, funds are limited and will be awarded to qualifying applicants on a first-come, first-served basis. Final decisions on applications are made by the EDA.

More Information

Samantha DiMaggio
Economic Development Coordinator
City Hall
129 Holmes St. S.
Shakopee, MN 55379

Phone: 952-233-9300
Fax: 952-233-3801
E-mail: sdimaggio@ShakopeeMN.gov